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It was an open secret in Wall Street last looked askance at the rapid rise in security prices that was carried on; but those in-dulging in criticisms of this kind admitted in the same breath that the action of the market was only natural, that they could do nothing to prevent it and perhaps that it was not wise to try to prevent it even if they were able to do so. The market has plainly been for some time in a state of recoil from the exaggerated depression of the closing months of last year, and it is entirely in accord with precedent in such matters and in response to well known instincts of human nature and the general current of financial developments that this rebound should be attended with something of the same violence, not to say extravagance, that attached to the movement in the reverse direction that previously occurred. After the prolonged downward movement in values which ran to such lengths and culminated in such extremes as were witnessed last year it is invariably found, when the market again turns upward and as has been time and time again described in this column, that the amount of stocks sold by people who do not own them is far in excess of any quantity that these sellers can easily deliver and that the low prices touched when the depression was at its worst much more than discounted the adverse effect upon the intrinsic worth of the properties concerned of any prospective falling off in business profits. Panics are usually attended with a hoarding of money, and the troubles of 1907 were distinctly and especially due to this cause rather than to any impairment of the business prosperity of the land as a whole. When such storms pass and people see that the accustomed depositories of their money are still as safe and sound as ever there is in the course of a few weeks a great return of money to the old time channels. The gold that has been brought into the land from foreign countries and the increase of bank notes stimu-

lated by the panic served to further en-

large the amount of money in circula-

tion, and accumulations of funds are also

immensely assisted by the slackening

of trade. From a period, thus, of acute

monetary stringency the financial markets

are thrown in a short time into a state of

country, and no one should be surprised

that the financial and even the commodity

markets should be the scene of exuberant

demonstrations resulting from this feel-

THE FINANCIAL SITUATION.

Two other factors have entered into the advancing movement in prices in the last two months. Not only was it discovered in the after-panic days that a short interest in the market had been created of a size much greater than most people thought probable but that stocks had been removed from the market in similar uprising quantities by the purchases made by investors large and small. It is difficult to make estimates in figures of the amount of investment of this kind that went on throughout last year, but taking all the available data into consideration, the statements made by the Wall Street houses making a business of buying and selling shares of stock in small or "odd" lots and the information afforded so far as it is disclosed by the transfer books of the country's large corporations, it is calculated by those professing expert knowledge in such matters that in excess of 5,000,000 shares of stock thus passed in the time named into permanent hands. It is well known in Wall Street that six or seven commission houses that were a year ago borrowing from \$25 .-000,000 to \$60,000,000 each have now cut their loans down to comparatively small sums. What Wall Street calls the "floating supply of stocks in the market has been heavily reduced. Stocks are scarce and it takes much less buying to advance them than it for-In the second place every on familiar with financial matters knows that in the dark days of last October and November the banking houses of the city that were in a position to do so either voluntarily or involuntarily went into the "helping business" on a large scale, that is to say, they either took over from various weak firms and individuals an enormous quantity of securities that could not otherwise be marketed or extended credit upon these securities that was refused in almost all other quarters. The Western banks called loans in this city to the amount of nearly \$200,000,000 and the New York banks furnished the money to meet the call. The inevitable sequel to this has been that with the subsidence of the panic the bankers who as sumed obligations of this kind have sought to be relieved of their burdens, and the logical and businesslike endeavor they have made has been to encourage such an advance in prices that liquidation of securities can take place. There is not the slightest doubt that one very strong reason for the striking advance in prices since the last week of December has its origin in efforts

And yet, making all due allowance for the play of forces of this character, it can only be regarded as regrettable that they should be called into being. They serve to invest our market with an atmosphere of extreme speculativeness that does us no good in the long run. The American people are not a nation of gamblers or of crackbrained promoters, rich ene minute and poor the next; but the fluctuations in prices of securities for a year past have made it seem to the careless eyes of many foreign critics, nevertheless, that we were a people whose first pleasure in life was to win money, and whose second pleasure was to lose it. The security market plunges downward through twelve months into a closing fury of hysterical and absolutely unjustified selling that culminates in a general run upon the banks of the land. Then at the first signs of an accumulation of money in the banks due to inflation of the currency and to the prostration of business prices are again forced violently upward and prophets arise declaring that financial troubles are over, that business affairs and those of political and labor conditions in the country are in no need of further readjustment, that there is no necessity of any more public or private economizing and that in a few weeks more there will be a heyday of prosperity in the country as bright as it was two years ago. It is true and it has been constantly emphasized in this place that financial and business conditions in the country are now more sound and strong than they have ever been before after a similar period of disturbance in the country. The panic of 1857 was due to a general smash in the country's wildcat banking system, so that a man who had \$1,000 of what he thought was good money in his pocket overnight might not be able to buy a breakfast with it the next morning. The panic of 1873 was in its essence the collapse of the war time inflation when those who had bought commodities on a preposterously high currency basis were forced to pay for them in gold. Labor troubles, overbuilding of railways and doubt as to the stability of the country's monetary structure were in general the reasons for

the financial crises of the land since 1873

up to and including 1896. None of these

of this kind.

the panic of 190? are those which, as is now generally understood, may prove of but relatively temporary character. For all this it is plain that questions as to the course of the financial macket during the emainder of the year are of a more delicate and difficult nature than any that have arisen for many years back and call for the most careful and sober consideration of the most highly trained financial intellect. Sooner or later the day will come when the present upward movement in the security market, based as it is on mere cheapness of money, will cease, and an equilibrium will arise between easy money on the one hand and lessened business profits on the other. The money market will come to be less and ess valuable as a "bull" factor in the situation because its unnatural cheapness will be realized and because in due course rates for money will rise by reason of new issues of securities here and in all other countries and by exports of gold caused by the return to other financial centres of money borrowed during the time of stress. It will then be seen that a really substantial advance in prices either of stocks or commodities must depend upon business reasons proper that is to say, upon the fact that the consumption of articles from one end of the land to another is greater than the production thereof. The stock market having had its boom, then its decline and panic, and finally its recoil from the panic, is in a state where its next stage must be a new primary movement which may be either in an upward or downward direction; and this new primary movement will probably depend in turn upon new and fresh impulses in the financial situation. If our crops this year should turn out badly, if the approaching political campaign should prove to be one of attacks upon property rights and one in which issues of socialism are acutely and bitterly discussed, the candidates of both the two leading political parties openly pandering to an anti-cor-poration sentiment, it does not seem highly probable that any large advance in stocks will be witnessed. If, on the other hand, it becomes apparent that the year's harvests are to be of average quality and quantity and that political matters are to be discussed and settled in a spirit of temperateness and calmness and with due respect to principles of private business ownership long established in the United States the great monetary plethora. A feeling of unbounded relief spreads over the different view is not at all unreasonable that our markets during this time will improve. financial communities in every part of the The one thing that does seem clear, so

far as the immediate future is concerned, is that for some time previous to all these developments the security market will for a considerable period be dull. People will not feel like concluding in advance as a certainty that the crops are to be either good or bad and that the political campaign is to be one of financial assurance or of alarm. One element that has begun to work powerfully in our favor and will continue to do so unless, tempted by easy money, speculators try to advance the stock and commodity markets more rapidly than circumstances warrant, is our enlarging trade balance. All over the country for two months past a gratifying process of economy has been enforced. Our people have been curtailing their purchases of luxuries, as the foreign makers of automobiles and the shareholders in the South African diamond mines have abundant reason to note, and our imports are de clining at a great rate. While all this has been going on our exports, owing not only to an unusually large foreign demand for our staple foodstuffs but because of the offerings there of general merchandise by our manufacturers at prices vastly lower than were demanded a year ago, have been so increasing that the trade balance in our favor has mightly expanded. But it is easy to see how all this favorable situation may change for the worse. If, simply because money is momentarily easy the Sullys are permitted to have their way with the cotton market and to induce owners of cotton under the delusion of a possible fifteen cent price for the commodity to withhold their supplies from foreign buyers, and if in the stock market the resources of the banks are to be once more placed unchecked at the command of every speculator who asks for them, then all the influences of repair and recovery that are now so strongly working for our benefit will stop their beneficent endeavor. It is a time, it seems, by no means for pessimism but by no means for undue optimism, for conidence mingled with conservatism and for sure belief in our country's future tempered with prudence and the determination not to repeat or to allow to be repeated in our financial market the mistakes and

crimes of 1906. FINANCIAL AND COMMERCIAL.

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4 Adams Ex 4s. 85½ 85½ 85½ -15½ 87½ 83
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2 Am Cot O 4½s 90 90 90 90 90 86
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169 Am Tob 6s....101 9936 10094 +1½ 101 96%
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5 C & I Coal 58... 109% 103% 109% +6% 1003% 109% 66 C I & Lou 68... 117% 117% 117% +13% 117% 117% H & D 78....10214 10214 10214 +4 10214 10214 10214 SM 88.....10134 10434 10134 +1 10134 10034 7 C M St P C & P W 38..10834 10834 10834 - 34 10834 10834 15 C M & St P 15 C M & St P Min Pt.....1001/2 1001/2 1001/2 +5 1001/2 1001/2 31 C & N W con...118 116 118 +5 119 116

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25 IntMerimarine

Col tr 4½a... 85 63 64 —1 85

10 Int Nav s 13s. 76 75 76 +1 76

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49 MoKan&T 4s. 96 98 98 +3 98 98
47 Mo Kan&T 2d 34 83¾ 84 +3½ 84 81
110 MK&Tof 45% 77½ 75 76½ -9% 77½ 74
2 MoPac5a 1930, 93½ 93½ 95½ +3½ 95½ 93½ 95½
10 Mut Fuel 6 8 92 92 92 -5½ 93
1 N C & St L 8s. 107 107 107 +4 107 107
6 NassauElec 4s 76½ 75 76½ +3 76½ 75
16 N Y C deb 4s. 93½ 92 93 -½ 93½ 93
1 N Y C 33½s reg. 83% 85% 83% +4% 88% 88%
167 NYC LS 3½s. 90 78½ 90 90 90 -9% 99% 95%
10 N Y C & St L 8s. 90% 90 90 -9% 99% 95%
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10 New Poca 4s. 83) 4 83 83 4 9 4 83 6 77
143 North Pac 4a..100 99 100 + 3 4 100 4 99 6 9
Nor Pac 4a reg 99 4 99 6 99 6 + 1 4 99 9 98
65 North Pac 3s. 70 69 70 70 68
5 Or Ry & Nv 4n 94 5 94 94 94 4 94 94 95 91
42 Or Short L 5s. 109 109 109 +1 109 108
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1100 Allis Chalmers.... 1031 Allis Chaimers pf. 22 439600 Amalg Copper.... 53% 1500 Am Beet Sugar... 13 100 Am Beet Sug pf... 65 1800 Am Agr Chem.... 1896 473 Am Ag Chem pf... 81 1800 Am Agr Chem. 2300 Am Can... 554 2900 Am Can pr ... 1000 Am Car & F pf ... 400 Am Grass Twine.. 41/2 900 Am Hide & Lpf... 15% 22115 Am Locomotive... 4134 1700 Am Locom pf.... 92 800 Am Malt Corp'n... 434 344 1710 Am Malt Corp pf., 3216 483824 Am Smelting. 5110 Am Smelting pf... 96 92 1200 Am Sm Sec pf B... 78 70 1150 Am Steel F'dries. 7 67 2005 Am Steel F pf.... 3234 30 5110 Am Smelting pf.. 9274 674 694 31500 Am Sugar . .115% 110% 114% 710 Am Sugar pf.....114 111 600 Am Tel & Tel.....110 109 114 2100 Am Tobacco pf.... 81 1000 Am Woollem..... 30

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28% 27 41

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1035 Den&R Grande pf. 5934

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110 Homestake...... 68 3969 Illinois Central.... 133

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2750 Int Paper 123 3100 Int Paper pf 65

5380 Inter-Met pf 2274

7335 Towa Central pf ... 81

100 Kan & Mich rects.. 31

1835 Kan City Southn . 2314

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910 Minn & St L pf.... 67

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6985 Norfold & West... 70

650 Nor & West pf.... 80%

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2531 North Am Co..... 5415

10100 North Pac rects...112 9060 Ontario & West... 86

2200 Pacific Coast 2334

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200 Pitts Coal of N J ... 10

5947 Pressed Stl Car ... 2315 980 Pressed Stl Cr pf. 75

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10020 Rock Island..... 15% 24500 Rock Island pf.... 29%

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320 StL&SnFrn 1st pf. 6134

1367 StL&SnFrn 2 pf., 30% 2600 St L Southw'n... 1516 2230 St L Southw'n pf. 31%

2070 St Paul & Omaha. 182

150 St P & Omaha pf..150

15050 Southern Ry 1114 6410 Southern Ry pf... 3514

1920 Tenn Copper..... 3214 350 Texas Land Trst.. 58

2800 Texas Pacific..... 21 350 Third Ave R R.... 1914

600 Tol Railways 1314 700 Tol St L & W..... 15 2400 Tol St L & W pf... 3774

200 Tol St. L. & W Ut. 31/4 1370 Twin City R T ... 37/4 500 Twin City R T pf..120 Union Bg & Ppr.. 5 150 Un Bag & Pap pf. 48/4 500700 Union Pacific ... 128/4 1340 Union Pacific pf.. 84%

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300 U S Red & Ref pf 20% 300 U S Leather pf ... 95 5185 U S Rubber...... 26

27350 Utah Copper..... 2576

1510 Va-Caro Chem ... 18% 200 Va-Caro Chem pf. 90 800 Va I O & C..... 52

1300 Wabash 10 2400 Wabash pf...... 18

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he week were as follows:

3936 British Col Copper. 5% 3310 Boston Con Copper. 14

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Continued on Ninth Page.

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1000 Cons S S 5800 Cumberland Lily...

6525 Chicago Subway ...

1055 Douglas Copper

460 Dolores Ltd....

673 Colonial Stiver ...

84900 Con Arizona....

5860 Butte Coalition.... 16

5070 Westinghouse 3214

1510 West Un Tel..... 60 1809 Wheeling & L.F... 7 650 Wheel & L.E. 2d pf 854

1400 Wisconsin Cent.... 1734 1844 1800 Wisconsin Cent pf 4214 40

Open- High-Sales: ing. est. 230 American Tobacco. 250 260

100 Am Writ Paper ... 2 2 2000 Alaska Mining Sec. 36 7-16 31400 Bay State Gas...... 1 1-16 116

Total sales of stocks, 4,867,900 shares.

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Transactions in detail in the market during

211/2 171/2 90 40

35!6

est. 250

41-3 41-3 41-3 41-3 17-6 2 5-16 61-6 79-6 61-5 67-6

+ 336

5185 U S Rubber... 2569 U S Rub 1st pf. . . 883 810 U S Rub 2d pf. . . 60

444226 U S Steel ... 444226 U S Steel 3114 87321 U S Steel pf..... 95%

1300 Wabash.

"Ex dividend.

86270 Southern Pacific.. 7734 7496 5213 Southern Pac pf. 11014 10096

900 Pitts Coal ofNJ pf 42%

164945 Penn R R

4440 People's Gas.

100 Pac Coast 2d pf... 97 97 2050 Pacific Mail..... 2014 2034

88800 Mo Kan & Texas. 2714 2814 8250 Mo Kan & Tex pf. 5914 55

3250 Mo Kan & Tex pr. 59% 55 28720 Missouri Pacific... 45 43% 510 Nash Chat & St L. 114% 112

11800 Mex Central

10106 Iowa Central....

3200 Erie 1st pf....... 1270 Erie 2d pf......

16500 Corn Prod Ref... 1474 139 1400 Corn Prod Ref pf. 65% 63

4125 Central Leather... 1874 1784 1480 Cent Leather pf. 84 81 12850 Chesapenko & O. 3236 3636

5754 C, M & St P cfs pf. 18594 18396

7450 Chl G't Western. 574 5 5 2000 Chl G't W pf (B) 9 634 674 100 Chl G't W ph (B) 4 4814 4815 95820 Chl, Mil & St Paul. 11776 11414 11714

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Is closing it affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for navment.

Mouston, Texas, Dec 7, 1907.